THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) Yes, Sir. The Central Government had requested the State Governments to take all necessary steps to keep inflation under control. In a letter dated 21st February, 2007 the Prime Minister has appealed to this effect to all the Chief Ministers. The letter makes specific mention to curb speculation in some of the commodities, especially pulses. It also exhorts the State Governments to take necessary steps to curb malpractices, profiteering and hoarding and ensure efficient functioning of the Public Distribution System. The letter also outlined the various fiscal, administrative and supply side augmentation measures that have been taken by the Central Government in the recent past. As a result of these initiatives inflation as measured in terms of Wholesale Price Index has already moderated to reach 3.01 per cent on November 10, 2007. Inflation has been ruling below 4 per cent level for last 13 weeks.

Common regulator for industrial sectors

751. SHRIMATI SUPRIYA SULE : Will the Minister of FINANCE be pleased to state:

(a) whether Government is exploring the possibility of having a common regulator for various industrial sectors with the idea to bind together varied regulations in a single and coherent regulatory framework;

(b) whether the Planning Commission in consultation with his Ministry has prepared a paper in this regard;

(c) whether Government is also considering to bring a fresh legislation to lay down the overall regulatory approach; and

(d) if so, by when a final decision in this regard is likely to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) A consultation paper on 'Approach to Regulation of Infrastructure—Issues and Options' has been prepared by Planning Commission. A copy of the paper has been put up on the website of the Planning Commission for comments of the stake holders, experts etc. Planning Commission has also organized meetings with various stake holders to elicit their comments and views. This paper analyses the rationale for regulation, surveys the existing regulatory institutions and identifies the principles and policy options for an overarching regulatory framework.

Regulation of Participatory Note by SEBI

752. SHRI MAHENDRA MOHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that on 17th October, the Sensex crashed because of untimely announcement to regulate the Participatory Note by Securities and Exchange Board of India (SEBI);

(b) if so, the details thereof;

(c) whether it is also a fact that the Ministry took undue long time to react to that statement leading to fall in the index by 1800 points and investors loosing 4 lakh crores;

(d) the reasons for the Ministry reacting so late; and

(e) the details of persons who made large purchases during this crash?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Regulation is a continuous process. The announcement made by the Securities and Exchange Board of India (SEBI), after trading hours on 16th October,